

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1443

H. P. 1149

House of Representatives, March 25, 1975

Referred to the Committee on Local and County Government. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Dam of Skowhegan.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT to Authorize Municipalities to Borrow in Anticipation of Taxes.

Be it enacted by the People of the State of Maine, as follows:

30 MRSA § 5152, sub-§ 1, as amended by PL 1971, c. 254, is further amended to read:

1. **Anticipatory borrowing.** The municipal officers authorized to issue securities may borrow money in anticipation of their sale by issuing temporary notes and renewal notes, the total face amount of which does not exceed at any one time outstanding the authorized amount of the securities, ~~but provided~~ **provided** the period of such anticipatory borrowing shall not exceed ~~2 years~~ **one year** and the time within which such securities are to become due shall not be extended by such anticipatory borrowing beyond the time fixed in the vote authorizing their issue or, if no term is there specified, beyond the term permitted by law.

STATEMENT OF FACT

The purpose of this bill is to authorize municipalities to borrow in anticipation of taxes for a period not to exceed one year. If the municipality's obligations cannot exceed one year there will be a closer handling of financial matters.